



June 04, 2020

To Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 539658	To Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051 Scrip Code: TEAMLEASE
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Dear Sir/Madam,

Sub: Disclosure relating to material impact of COVID-19 pandemic on TeamLease Services Limited (the Company)

Ref: Disclosure under Regulation 30 of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020

Pursuant to Regulation 30 of SEBI LODR Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 an update relating to the material impact of the COVID-19 pandemic and the resultant lockdown, on the operations of the Company and the current status is enclosed in Annexure I.

Kindly take the above said information on record as per the requirement of SEBI LODR Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 and oblige.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

Alaka Chanda
Company Secretary and Compliance Officer
Encl: As above

ANNEXURE I

Disclosure on material impact of COVID-19 pandemic on business of TeamLease Services Limited

This document has been prepared by TeamLease Services Limited (the "Company"/"TeamLease") in view of the current COVID-19 situation to provide an interim update on our response to the crisis. We acknowledge that the situation is still evolving as we publish this document and accordingly, the Management will continue to review its plans from time to time, based on further development(s).

SL. NO	PARTICULARS	MATERIAL IMPACT
1	Material Impact of COVID-19 pandemic on business	<p>The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed significant challenges to all the businesses of TeamLease and its Subsidiaries.</p> <p>The Company's operations were impacted substantially from 17th March 2020 till the third week of May 2020, when lockdown was gradually lifted. All offices were shut down during the period.</p>
2	Ability to maintain operations including the office spaces functioning and closed down	<p>As stated earlier all offices were shut down entirely during the lockdown phase as the activities of the Company was not part of Government defined 'essential services'. However the Company adopted a work from home policy during the entire duration of the lockdown.</p> <p>Our HR, Administration and IT teams were quick to get the Business Continuity Plans implemented for employees and technology. All our offices and employees were connected seamlessly.</p> <p>The Company has been participating in various engagements with the policy makers to recommend mitigation policies. Similarly, the Company is closely engaging with its operating partners and stakeholders to assess the consequent impact and recalibrate the manner in which business is conducted, going forward.</p>
3	Schedule, if any, for restarting the operations and steps taken to ensure smooth functioning of operations	<p>With the lifting of the lockdown restrictions, the Company has started re-opening its office spaces in the non-containment zones, after establishing thorough and well-rehearsed safety protocols.</p> <p>The Company is taking utmost care of its staff and work place like sanitization, social distancing, mandatory mask wearing, thermal check at the gate, maintaining proper hygiene and overhead control measures to smoothly manage our operations.</p> <p>With a clear focus on a road map for recovery, the business processes and arrangements are being suitably realigned that includes an increased focus on health and safety of our employees, partners, stakeholders and associates.</p>
4	Estimation of the future impact of COVID-19 on its operations	<p>These are very early days and the Company is not in a position to gauge with certainty the future impact on operations but expects normalcy to be achieved only after a quarter / couple of quarters.</p>
5	Material Impact of COVID-19 on capital and financial resources, profitability, liquidity position, ability to service debt, assets and internal financial reporting and control	<p>From a business continuity purpose and in preparation for the future, cash flow availability and costs are key focus areas under the present circumstances.</p> <p>We are closely watching market conditions as the lockdown unfolds and</p>

		<p>evaluating all projects in pipeline and will pace them in line with market conditions. The revised timelines for the development plan will need to be reassessed as the situation unfolds.</p> <p>The Management, based on its assessment of the situation, has internally revised its business forecasts for the near term and assessed the cash flow required. The cash on books, the sanctioned lines of credit and the operating cash flows as per the forecast appear to be reasonably adequate to meet the debt servicing obligations and minimal capital spends in respect of the development pipeline for the year.</p> <p>A comprehensive renegotiation exercise is under way with our vendors and service providers; initial outcome of these discussions has been favorable.</p>
6	Material Impact of COVID-19 on supply chain	The Company shall continue to assess the emerging client behavior and demand drivers thereby suitably realign its business strategy with a view to continue being a dominant player in the marketplace.
7	Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business	The Company is well positioned to fulfill its obligations and also does not foresee any significant impact on the business due to non-fulfillment of the obligations by any party.
8	Material Impact of COVID-19 on Key Subsidiaries	The Company did not have any material Subsidiaries as on March 31, 2020
9	Annual Audited Accounts FY 20	Generally, the Company publishes its annual audited accounts by second week of May of each year. However, due to the current situation, the Board meeting to adopt the accounts is scheduled on June 09, 2020.
10	Other updates (if any)	During this period of lockdown, the Company has taken various steps towards rethinking the 'new normal' for the business and gearing our offerings for the post COVID-19 lockdown world.

Caveat:

This document contains forward looking statements including statements related to the expected effects on our business, our future plans, capital expenditure plans, liquidity and working capital expectations and similar statements concerning anticipated future events and expectations due to the COVID-19 pandemic and Government lockdown. These are not historical facts and may not be accurate.

The actual results may vary from our expectations herein which are based on our own assumptions. The assumptions in this note are based on internal deliberations by the Management and its understanding based on internal deliberations by the Management and its understanding based on its interactions with the various stakeholders.

The Company undertakes no obligation to continue to give such statement(s) in future.

Thanking You.
Yours faithfully,

For **TeamLease Services Limited**



Alaka Chanda
Company Secretary and Compliance Officer